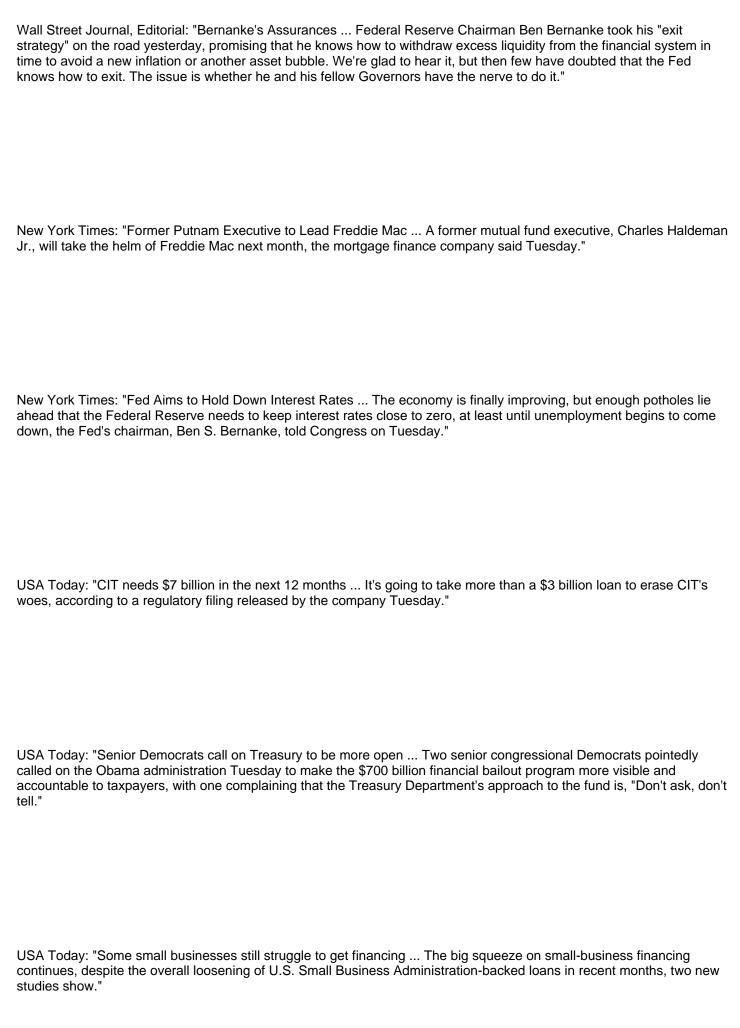
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.22.2009

Wall Street Journal: "Doubts Slow Financial Regulation Overhaul on Capitol Hill The Obama administration's effort to swiftly overhaul supervision of financial markets is running into trouble on Capitol Hill, with some Democrats balking at key elements of the plan."
Wall Street Journal: "CIT to Shrink to Avoid Bankruptcy Court CIT Group Inc. on Tuesday mapped out more of its restructuring plan that, if successful, would likely reduce the beleaguered lender to a shadow of its former self."
Wall Street Journal: "Bernanke Says Fed Policies Are Sowing Recovery Federal Reserve Chairman Ben Bernanke made a guarded declaration of success Tuesday before a skeptical and sometimes combative audience, saying Fed policies had helped to set the stage for a modest recovery this year."
Wall Street Journal: "Credit Card Disputes Tossed Into Disarray Two major arbitration firms are backing away from the business of resolving disputes between customers and their credit-card and cellphone companies, throwing into disarray a controversial system that prevents unhappy consumers from filing lawsuits."
Wall Street Journal: "SEC Halts a Strategy on Merger Disclosures Federal securities regulators are taking a shot at a high-profile trading strategy that triggered controversy on Wall Street a few years back."



Washington Post: "Bailouts Prompt Bipartisan Outcry The government bailout of General Motors and Chrysler was roundly criticized by both Republicans and Democrats on Tuesday as a House subcommittee heard testimony from the chief of the Obama administration's auto task force."
The Economist, Editorial: "On the mend IT HAS been a long time since comments on the economy by an official of America's Federal Reserve comments could be described as cheerful. Yet there was no denying the upbeat tone of Ben Bernanke's testimony to Congress on Tuesday July 21st."
Reuters: "U.S. releases new credit rating rules to curb power The Treasury Department said on Tuesday it hopes new disclosure and conflict of interest rules will curb the power of credit rating agencies that have been blamed for fueling the recent financial crisis."
Bloomberg: "Bernanke Seeks to Cordon Off Monetary Policy From Lawmakers Federal Reserve Chairman Ben S. Bernanke sought to cordon off the central bank's independence on monetary policy from congressional scrutiny as lawmakers challenged its authority on everything from currency swaps to emergency loans."
Politico: "Spencer Bachus to examine banks' AIG losses Now, Rep. Spencer Bachus of Alabama, the ranking Republican on the House Financial Services Committee, wants hearings on whether the feds overlooked smaller banks on the hook for losses from their American International Group dealings, in favor of big foreign banks, when it forked ove \$70 billion to keep the insurance giant from collapsing."

The Hill: "Autos, banks spend \$20M lobbying ... Auto companies and eight of the country's biggest banks that received tens of billions of dollars in federal bailout money spent more than \$20 million on lobbying Washington lawmakers in the first half of this year."